

#payments

insights. opinions.

Volume 21

» High-tech lenders provide consumers with an instant, digital and more transparent way of financing. Originating in the online world, these lenders are increasingly aiming to conquer the offline world.

Fast and frictionless: new opportunities in consumer financing

The emergence of new financing options at the moment of purchase is transforming consumer finance. Will these new options see payment service providers further disintermediate traditional banks from their heritage short-term consumer-financing business?

Alternative loans liberate customers from traditional credit

Not long ago, the only financing options available to a consumer at point of sale (POS) were credit cards, overdrafts or bank loans. While the first two options are quick and easy, consumers paid the price for convenience in higher credit terms. And while bank loans offered better terms, the paperwork and time involved were big deterrents.

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M&A and VC



Dear readers,

I am delighted to present the latest edition of #payments, which covers a broad range of perspectives, as well as the quarterly coverage of M&A and VC transaction activity.

Payments are often described as a commodity. However, with the emergence of new technologies and changes in user behavior across society, payment solutions are evolving to support new use cases and underlying infrastructure requirements. New mobility solutions, including driver-less electric vehicles, are only one example of where EY is actively engaged to enhance existing payment propositions.

Nevertheless, with increasing pressure on pure payment margins, there is a growing requirement for payment service providers to identify new revenue sources. Loans to consumers and small and medium-sized enterprises (SMEs) based on transaction data and payment flows have been identified by various players as a future source of growth. In particular, digital point-of-sale (POS) financing solutions are seeing a revival across markets. Initiatives such as Open Banking and PSD2, which provide regulated third-party providers with access to online account data, will further support these market developments.

In this context, EY Digital Passport initiative, developed by EY in collaboration with financial institutions, provides a valuable single-customer view to facilitate customer onboarding to new products and services across industries and will therefore support Open Banking initiatives. This newsletter offers more insight not only into this initiative, which has been driven by demand from the financial services industry, but also into other key industry developments.

Best regards,

A handwritten signature in blue ink that reads "Andreas Habersetzer".

Andreas Habersetzer

EY EMEA Payments Transaction
Advisory Leader

Fast and frictionless: new opportunities in consumer financing

Continued from page 1

But consumer credit is undergoing radical changes. Technology and abundant data indicate merchants and financial institutions can now offer loans at the moment of purchase, either online or in stores. FinTechs are front-runners in the POS lending trend, where buyers make a direct agreement with the merchant for partial payment, meaning the loan is not subject to the anti-money laundering laws of banks (and does not require additional legitimation). These FinTechs are putting banks and other traditional consumer-financing businesses under pressure.

For consumers, it's easy to see the appeal of POS financing. It's instantaneous and digital and can offer greater transparency on the total cost of the purchase. And this alternative form of financing liberates customers from mainstream credit options.

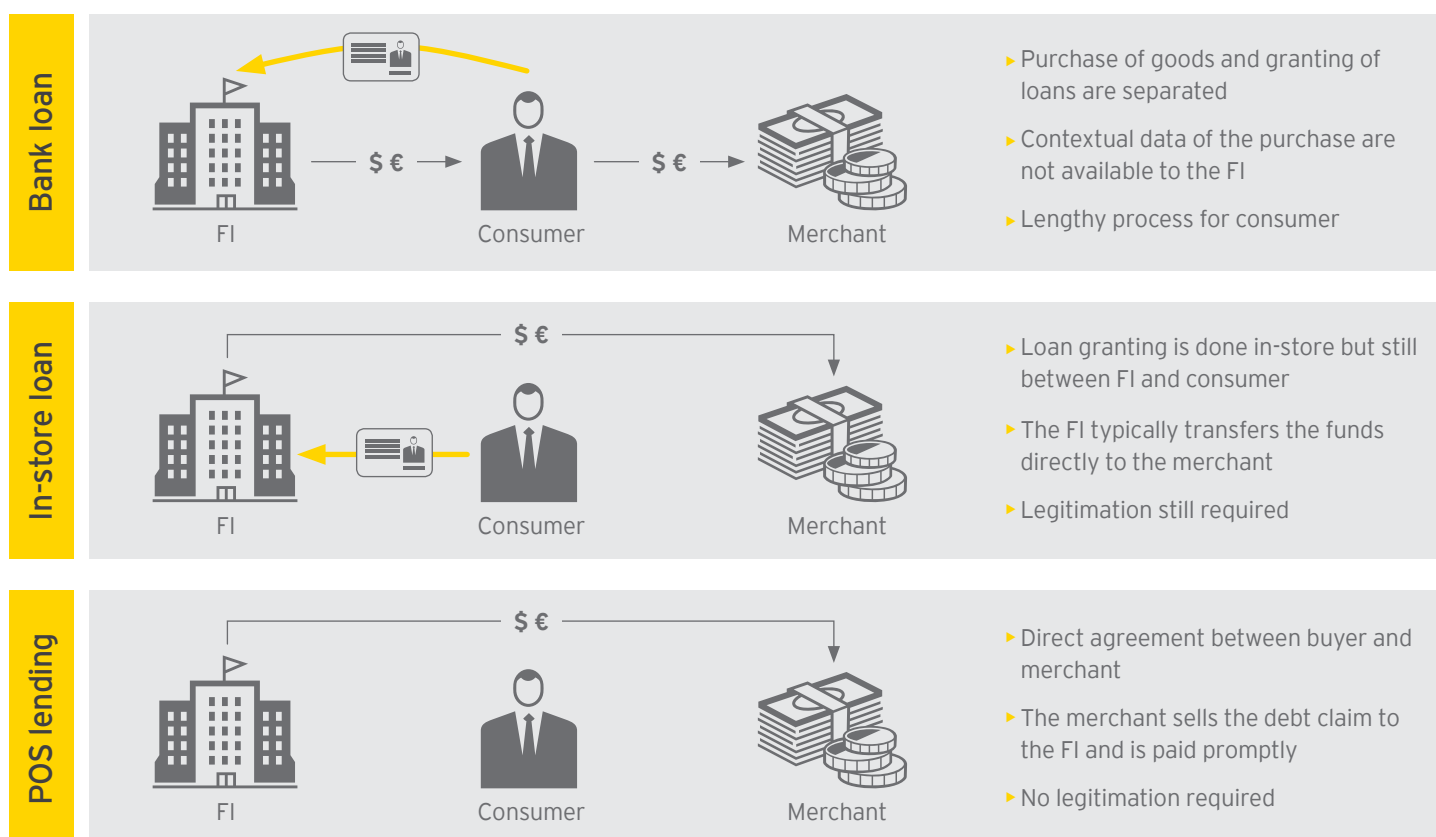
For merchants, the key selling proposition of POS lending is – not surprisingly – fewer abandoned online shopping carts and higher sales. This new form of consumer financing potentially increases conversion rates by offering consumers intuitive, seamless and error-free loan processes and delivers high approval rates for loan applicants.

After already being successful in the online world, POS lenders are increasingly aiming to conquer the offline world by replicating the online lending experience at the real-world checkout. This is being done through means such as direct integration into POS terminals and through mobile apps that can generate a one-time-use virtual credit card number for universal acceptance.

Younger borrowers put technology first and expect transparency

POS lending and the digital transformation of consumer financing meet the changing expectations and habits of younger borrowers. Millennials and their successors

Figure 1: The business relationships in the lending process (schematic)



\$ € = Principal flow

Point-of-sale lending is an instant and convenient credit-granting process for consumers that is seamlessly embedded in the checkout process. Merchants benefit from potentially higher conversion rates.

Point-of-sale lending

Digitally savvy consumer financing



in Generation Z are digital natives with smartphones, their device of choice. Rather than talking to an expert when taking out a loan, they prefer digital self-service tools that allow them to make an informed decision best suited to their needs.

These buyers have high expectations around digital offerings that have been shaped by leading digital and technology players. POS lenders have understood this from the beginning, and one of their hallmarks is their ability to provide a superior user experience. The rationale is easy to follow since one of the key metrics, conversion rate, is ultimately driven by a frictionless credit-granting process.

As these younger borrowers become increasingly influential, the relevance of traditional bank branches for short-term loans is expected to further decrease, especially as banks ramp up their own digital finance offers. However, it would also be a mistake to completely dispense with the bank branch, since, if cleverly reinvented, it has the potential to be an important differentiator from the digital only competition.

What's in it for the payments industry?

Traditional banks and financial institutions (FIs) have so far been hesitant to enter the POS lending space. In part, this is due to fears of undercutting their existing

business (see page 5), but for those that approach it in the right way, this form of lending has significant benefits:

- ▶ *Contextual information* around the loan (i.e., goods purchased, demographics of purchaser) can enable a more dynamic risk-scoring process, leading to higher approval rates, lower default rates and tailored consumer pricing.
- ▶ *Sales and distribution* efforts for POS lending can be leveraged within the merchant's existing channels.
- ▶ *Direct business relationships* with merchants allow for up- and cross-selling of payment-related services.

Untapped physical POS market provides big potential

POS lending is still in the relatively early stages of development but is available at an increasing number of online stores. Consumers have eagerly embraced this convenient, immediate and often more transparent form of credit, which is showing a younger digital-savvy generation of buyers the ease of dealing with FinTechs and alternative lenders. Looking ahead, we expect even greater potential for POS financing in the mostly untapped offline world. Opportunities are significant, not only for traditional players in consumer financing but also for those from the payments industry already present in the POS space.

Young borrowers have the highest expectations on digital offerings – keeping them happy can potentially delight customers in other age groups.

Point-of-sale lending

Digitally savvy consumer financing

Why is traditional consumer finance under pressure?

While extremely competitive, consumer finance continues to deliver attractive returns for financial institutions, particularly in today's low-interest-rate environment. Average interest rates on credit card debt have remained stable over recent years, fluctuating around 12%-13% (APR) in the US and 15% (APR) in Germany.¹ Some payday loan providers in the US charge much more, with interest rates soaring beyond 300% (APR) for two-week loans.²

In the US, the market for consumer credit suffered a setback in the wake of the 2008 financial crisis but has since recovered and, along with the German market, has reached new heights in recent years. But the industry's reputation has not rebounded as quickly, achieving only low levels of trust among consumers for many consumers, part of the problem lies in the nontransparent business practices of some FIs, which can put consumers at high risk of overindebtedness. These practices have been closely watched by legislators and consumer activists, and many observers predict that the introduction of new tighter regulations is only a matter of time.

In the meantime, these challenges, as well as the high interest rates on traditional forms of consumer finance, such as credit cards, have created opportunities for new market entrants. And even traditional FIs are considering new approaches. New digital only banks, with highly automated online lending platforms, are often able to significantly undercut credit terms offered by incumbents.

The initiatives highlight the curious position in which incumbents find themselves. They acknowledge that technology and regulatory are transforming their business, but most are rather slow to act, fearing any attempt to adopt new consumer-finance models may cannibalize their existing – and very lucrative – business. Selected credit card issuers have responded to the changes by allowing customers to take out an installment loan to either consolidate existing credit card debt or for new major purchases.

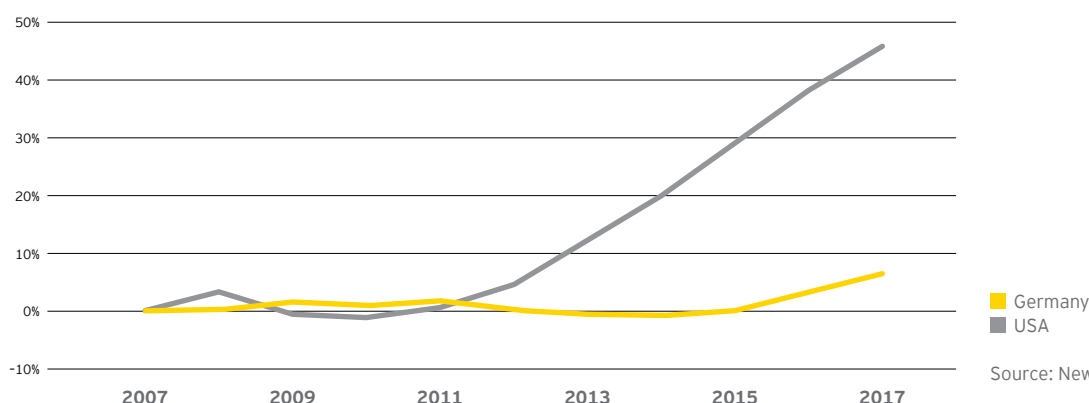


Christian Löw



Jakob Schniewind

Figure 2: Consumer non-housing debt



Source: New York Federal Reserve, Bundesbank

¹ New York Federal Reserve 2018, Bundesbank 2018

² Consumer Financial Protection Bureau 2017

How EY Digital Passport is transforming data exchange



Banks and financial institutions (FIs) have long struggled to get one, clear, consistent view of their customers' data. And while many have invested in single customer view (SCV) systems, issues around data quality and shareability across the organization remain. But what if putting customers in control of their own data exchange could solve the problem and bring broader benefits?

Fragmented information across the business

Sometimes simple things cause major problems. When customers contact their bank to update their addresses, they expect the change to be communicated to those in charge of their everyday current account, their business loan and corporate credit cards. But despite – or perhaps because of – the proliferation of digital

systems, many banks and FIs still struggle to ensure that even the most straightforward changes to customer data are replicated across the business.

Apart from giving customers a poor experience (which may encourage them to switch FIs), the issue is increasing banks' operational costs, threatening data quality and know-your-customer (KYC) compliance, and leaving them unable to leverage an accurate, unified customer profile to up-sell and cross-sell products. And, as data protection regulation evolves, an inability to get a firm view of how customer data is protected, managed and shared could cause serious and expensive breaches. Developing a consistent, auditable and robust data exchange process is a critical imperative for every bank and FI today.

A new approach to data exchange

To do this, many organizations have implemented SCV technology systems. But to date, most SCVs have yet to deliver on their promises. These systems are usually expensive, yield only limited-time savings, require specific skill sets to operate, and create yet another data store to be managed. And critically, SCVs are technology-led, with little or no interaction with the customer.

Overlooking the customer's role in data exchange may be the biggest pitfall of traditional SCV solutions. Customers know their own data best and, if the right incentives are in place, can be motivated to keep records up to date. Engaging customers in the collection and sharing of their data builds mutually beneficial engagement with FIs, helping them move

Solutions which address institutional pain points will have to account for the impact on customer experience.

Figure 3: A typical Digital Passport customer journey



beyond complying with regulatory requirements such as General Data Protection Regulation (GDPR) to embrace the real potential of an application programming interface (API) connectivity to build better, more profitable customer relationships.

EY Digital Passport, developed by EY in collaboration with financial institutions, is a data exchange platform built around the customer. It provides a secure and traceable exchange of customer information, which can be implemented directly into an organization's online channel.

The Digital Passport serves a variety of customer types, including individuals, SMEs and corporations. Figure 3 shows how it works with a small business owner we'll call Max.

Customer as data controller

EY Digital Passport supports the customer to act as data controller for his or her own personal information, giving permission for the use of that data through a secure, audited digital exchange.

From an operational perspective, the Digital Passport acts as a router within the FI, facilitating customer-permissioned exchange of data between the multiple sources within the organization (e.g.,

cross-business line and cross-border). Data origination and lineage are tracked and maintained so that insight can be gained into when and where data has been accessed, utilized or modified, and by whom.

The solution holds a metadata map of what data attributes are stored, and where, across the organization. It is therefore able to aggregate and identify data conflicts that can then be presented back to customers for resolution. Data changes can be pushed out to multiple data sources in line with customer permissions, to support the organization in maintaining an accurate customer dataset.

There is an often overlooked party that could be leveraged to create an accurate SCV: the customers themselves.

Transforming data exchange

EY Digital Passport

Figure 4: The Digital Passport holds the map of what data is stored where across an institution and acts as a single point of access to that data.



Hamish Thomas



Martin Jones



Mark Torpey

Mutual benefits encourage adoption

EY Digital Passport brings benefits to both customers and FIs.

Customer benefits include:

- ▶ Improved experience
- ▶ Accurate and timely data quality
- ▶ Single view of their products and accounts

FI benefits include:

- ▶ Improved data portability across business units
- ▶ Reduced onboarding costs
- ▶ Support in complying with data privacy regulations
- ▶ Accurate, comprehensive customer data that helps unlock potential of each customer


The ability to provide mutual benefits drives adoption of the Digital Passport – a critical factor in any solution's success.

Open banking connectivity demands new data solutions

In the world of open banking and evolving data regulations, a new approach to data exchange and capturing customer consents is critical. With traditional SCVs falling short, the Digital Passport may be the solution that meets customer expectations, while addressing traditional pain points for companies. And as competition increases, and open-API connectivity reshapes the financial landscape, the Digital Passport may be just what banks and FIs need to maintain compliance, unlock savings and new value and create the compelling customer experiences that will define future success.



Robyn Easton

 To learn more visit:
www.ey.com/digitalpassport.

How will payments enable next-generation mobility services?

The global automotive industry is in a state of major change. But as megatrends, including urbanization and digitalization, transform mobility, what is the impact on payments?

Three trends defining future of mobility

Within the automotive industry, traditional companies are radically reshaping their business and operating models as three major trends disrupt their sector:

1. *Environmental concerns* are driving the transition from combustion engines to electric vehicles.
2. *Urbanization* and socioeconomic change are seeing consumers move from owning to sharing a vehicle.
3. *Digitalization* is putting artificial intelligence, not humans, in the driving seat.

Together, these trends are defining the future of mobility. In this future, human-driven, gas-powered vehicles may be largely replaced by shared, self-driving and hydrogen- and electricity-powered vehicles. This transition and its impact on automotive producers and suppliers are the subject of much discussion. But less attention has been given to the repercussions on the payments industry, a sector that has, until now, had few direct links to the automotive industry.

Frequent and complex, mobility-related transactions

Traditionally, the payments and automotive sectors came together at just two points:

- ▶ When a consumer *purchased* a vehicle, usually via a bank transfer, or other mass-payments transaction, or through leasing or a loan
- ▶ When a consumer *fueled or maintained* a vehicle and made payment via credit card or cash

In both cases, the related issues involved have long been solved, meaning that the automotive sector has not been at the core of recent payments innovations.

But traditional payment situations are set to be supplemented with new and more complex payment events, including:

- ▶ *Self-driving vehicles* that automatically pay for tolls or parking
- ▶ *Shared-vehicle usage* charges and payments
- ▶ *Electric-vehicle recharge costs* and payments for injecting electricity into the smart grid

While buying a car was once the second-biggest investment most person would make in their lifetime, the changes to mobility mean these large investments are being replaced by many, much smaller, more complex transactions. Developing payments processes to successfully handle these transactions will not be easy – but for whichever party does this, the prize will be high.

Enabling payment technologies will help overcome key challenges

But designing payments processes around these new mobility scenarios will require overcoming several challenges that, though

not new to the payments industry, will need to be carefully considered in light of the mobility context:

Convenience: The new mobility changes mean consumers are paying many different merchants more frequently, usually online. This can be a tedious process if each transaction must be resolved individually. But payments processes have adapted to these conditions, most notably with the introduction of e-wallets or pass-through wallets in an e-commerce environment. These enable customers to pay in a convenient way at multiple different merchants without having to enter the payment details again and again.

Multisided markets: The future mobility market will be multisided. With so many merchants, different payment processes and multiple consumer touch points, resolving payments becomes more complex. This issue is being addressed through the replication of master-merchant services from an e-commerce environment, which can be leveraged in multisided markets to enable payment of diverse services, such as parking, toll and electricity charging in a homogenous way.



The fast transformation of the automotive sector may present the next big opportunity for growth in the payments industry, with incumbents in a prime position to seize the potential of next-generation mobility.

Authentication: Issues of authenticating payments have not yet completely been solved, especially with increasing regulatory requirements emerging in Europe (i.e., two-factor authentication). The introduction of voice payments or the use of biometrics could help solve this problem within the automotive sector.

Costs: The issue of cost has become less relevant over recent years since competition has increased, and interchange fee caps have been introduced in many parts of the world. But reducing costs is still important, especially for low-value transactions. New payment rails like instant payments, payment initiation services or blockchain can help keep costs low in this context.

Incumbents of the automobile industry take the lead

Whoever can best overcome these challenges can unlock the significant potential for offering innovative payment services within the future mobility space.



Several players have already positioned themselves to solve these problems. Most prominent so far are incumbent automotive manufacturers, many of which have already established a payments-related entity. We've also seen a number of automotive industry suppliers enter the payments space, which is perhaps a logical move since these companies are natural aggregators when it comes to generating economies of scale.

But beyond the obvious players, many nontraditional players are entering this untapped market. These new entrants include navigation companies, enterprise software providers and even electricity utilities. Although we've yet to see any company actually get a comprehensive solution in place, some have successfully launched payments services for specific uses, such as a global payment service provider collaborating with an international oil and gas company on facilitating mobile payments at their fuel stations.

Interestingly, the big, traditional players in the payments industry have yet to identify mobility as a future priority market. Within the banking sector, the most notable exception to this may be the collaboration between a Swiss bank, a German manufacturer of automotive parts and an energy company, on their development of an e-wallet for mobility purposes. Acquirer and payment-service providers (PSPs) have acknowledged the market but have yet to develop dedicated offerings that specifically meet the evolving payment requirements of the automotive industry.

Explore cross-sector partnerships

The difference in speed of players from outside and within the payments industry is somewhat surprising as the nature of the problem to be overcome is one not just of technology but of scale. Since payments in the automotive sector will always take place within a two-sided market, any new

form of payment will succeed only if enough customers want to use it and enough merchants want to accept it.

In this way, automotive-industry players have a key, competitive advantage – customers (both consumers and merchants). Building a strong customer base from scratch takes time, capital and risk. Instead, payments providers may consider partnering with automotive players to have instant access to a large customer base. For automotive players, the benefits of such collaborations would include gaining new know-how in an unfamiliar domain, such as payments regulation and the risks of running a payments system.

Incumbents must act fast to seize potential

The rapid transformation of the automotive sector may present the next big opportunity for growth in the payments industry, with incumbents in a prime position to seize the potential of next-generation mobility. But they'll need to act fast and explore innovative pathways, including collaborations, if they are to succeed against nimble new entrants already building their assets and capabilities.



Jan Lettow



Maximilian Roskosch

M&A roundup

The second quarter of 2018 witnessed a rise in payment deal activity, as the number of disclosed transactions increased from 36 in Q1 to 44 deals in Q2. Total disclosed transaction value also rose, from US\$5.4b to US\$10.2b, an increase of 89% from the previous quarter and a 194% rise compared to Q2 2017.

Payment acceptance devices were a major driver of deal activity this quarter, with Francisco Partners management and British Columbia Investment management acquiring VeriFone Systems for US\$3.3b⁸ and payment giant PayPal acquiring iZettle for US\$2.2b⁹.

Another large deal was Worldline's acquisition of Swiss-based SIX Payment Services, a provider of merchant acceptance and international card processing solutions, at an enterprise value of around US\$2.8b. The transaction reflects continued consolidation of the European payments market.

M&A activity and deal characteristics

A total of 44 M&A transactions were announced in Q2 2018. The financial terms of 15 transactions were disclosed and amounted to a total value of US\$10.2b. This is almost twice the Q1 2018 transaction value of Q1 (US\$5.4b), signaling that the market is still seeing large transactions.

The deal value in Q2 2018 was driven primarily by a few large transactions:

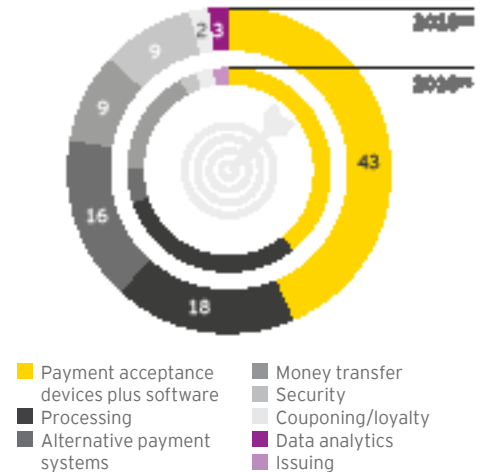
- The investment by Francisco Partners and British Columbia Investment approximately US\$3.3b into VeriFone Systems
- Worldline's acquisition of SIX Payment Services for approximately US\$2.8b

- PayPal's acquisition of iZettle at an implied enterprise value of approximately US\$2.2b

These three deals accounted for more than 80% of total transaction value this quarter¹⁰.

Established in 1981, VeriFone is one of the world's largest POS terminal vendors and is a leading provider of payment and commerce solutions. With an implied enterprise value of approximately US\$3.3b, at 1.8x revenue, it seems investors have bought into VeriFone's transformation from a traditional hardware provider to a payments and e-commerce solution provider. The shift in business model also highlights the expected growth from payments solutions.

Figure 5: Targets by segment (in percentage)



Sources: EY analysis, Capital IQ, Mergerstat M&A Database, company websites.

Worldline's acquisition of SIX Payment Services, a Swiss-based provider of merchant acceptance and acquiring and international card processing solutions, enables Worldline to build a stronger presence in continental Europe. The combined entity will become the biggest payment provider in Europe and one of the largest globally.

⁸ Source: Capita IQ, EY analysis

⁹ Source: Capita IQ, EY analysis

¹⁰ Source: Capita IQ, EY analysis

Figure 6: M&A market development

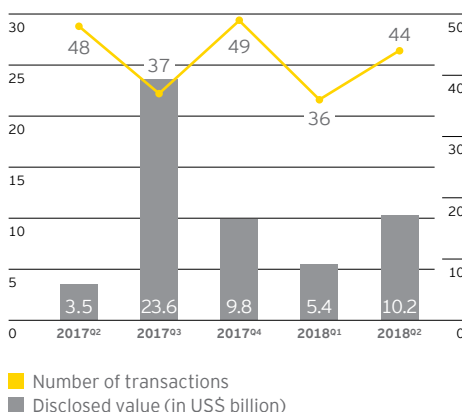


Figure 7: Median enterprise value multiples

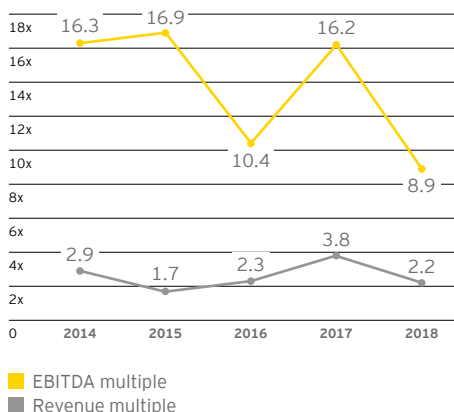
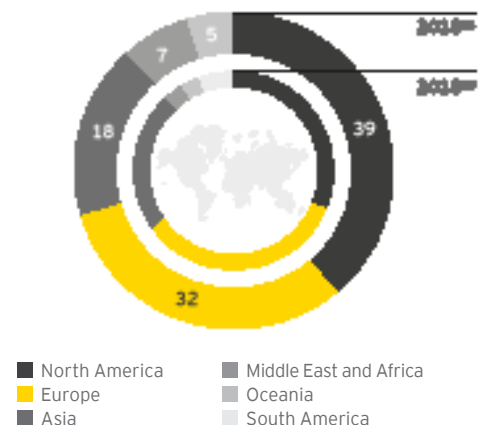


Figure 8: Targets by region (in percentage)



Deal volume and value rebounded in Q2 2018; however, median multiples to date are currently below 2017, driven by hardware-focused transactions.

Furthermore, SIX Payment Services' solutions and offerings will complement Worldline's portfolio, allowing the firm to deliver services and solutions for clients across the entire payment value chain.

Transactions this quarter were heavily geared toward strategic buyers, with notable names such as Ingenico, PayPal, Worldline and Westpac all announcing transactions of strategic importance. Ingenico's ongoing talks around the potential acquisition of a 52% stake in Frankfurt-based full-service payment provider BS PAYONE¹¹ reflects its continued endeavor to strengthen its direct merchant processing business. The joint venture aims to create a market leader in the German market for both in-store and online payments.

PayPal's acquisitions of Simility, a fraud detection platform, and Hyperwallet (US\$400m), developer of online worker payout platform solutions, are other examples of product and capability-led acquisitions¹². Westpac's acquisition of Assembly Payments Pty, an online payment platform that accepts, manages and disburses payments, will integrate the bank's merchant terminals with customers' POS software, removing the need for transaction amounts to be entered into retailers' systems twice.

The median EBITDA multiple for all deals year-to-date decreased from 16.2x in 2017¹³ to 9x in 2018 year-to-date. The low multiple is driven by deals that have been more focused on the hardware component of the payments value chain. The median revenue multiple for the same period also decreased from 3.8x to 2.2x.¹⁴

Assembly Payments Pty is part of the rapidly growing industry, which is driven by increased levels of per capita income, expanded internet connectivity and the



increased share of transactions from e-commerce sales, online bill payments and peer-to-peer (P2P) money transfers. In response to the overall demand for payment processing services, M&A activity continues to be robust. Despite the decline of valuation multiples based on disclosed transactions, investors are still expected to continue to pursue and pay premiums for attractive payments opportunities throughout the rest of 2018, including areas such as product and capability enhancement, particularly sector specialist capabilities in industries such as business software solutions. Geographic diversification is expected to continue, predominantly into emerging markets such as China and India, where adoption of e-payments and e-wallets is accelerating.

In Q2 2018, 39% of M&A targets were based in Europe, 32% were in North America and 18% were based in Asia. Of Q2's four largest deals, three took place in Europe and one in the US. This contrasts with Q1, where large transactions were spread across Asia, Europe and North America.



Andreas Habersetzer



Dawei Wang

¹¹ Source: Ingenico PR, EY analysis

¹² Source: MergerMarket, EY analysis

¹³ Includes all deals in 2017

¹⁴ Transaction multiples are based on implied enterprise value, EBITDA and revenue data sourced primarily from Capital IQ.

VC roundup



Funding activity

The second quarter of 2018 saw 53 companies raise just more than US\$15.7b in funding, the majority of which was equity funding.

Investment activity in the Venture Capital (VC) space has remained stable since last quarter, in terms of both the number of deals (54 in Q1) and deal value, which, while significantly higher than Q1 (approximately US\$1b), was mostly contributed by Ant Financial's US\$14b funding round. Most funding activities concentrated on early stage and seed investments.

Activity in Q1 2018 was diversified across payment segments but was strongly focused on mobile and e-commerce-driven solutions. The trend continued this

quarter, with overall investment funding widely spread across segments¹⁵ but with a particular focus on alternative payment methods and payment acceptance devices.

When considered in geographic terms, the number of transactions remained in line with the previous quarter. By transaction value, Asia-Pacific accounted for approximately 94% of total transaction value (driven by Ant Financial), the highest this region has attained over the past year.¹⁶

Investment trends

A notable trend in the VC investment landscape is the increasing interest in alternative payment methods (APMs), a way of paying for goods or services outside of mainstream credit card schemes such as Visa, MasterCard or American Express.

Figure 9: VC deal

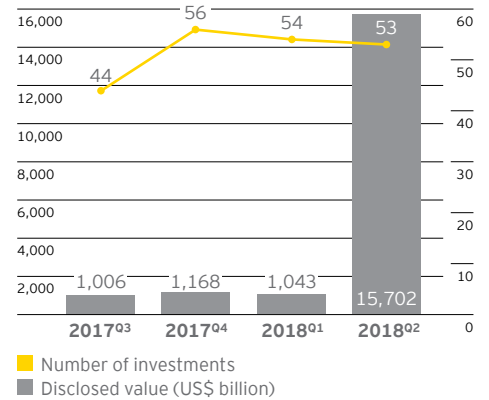


Figure 10: Investment by region (in percentage)

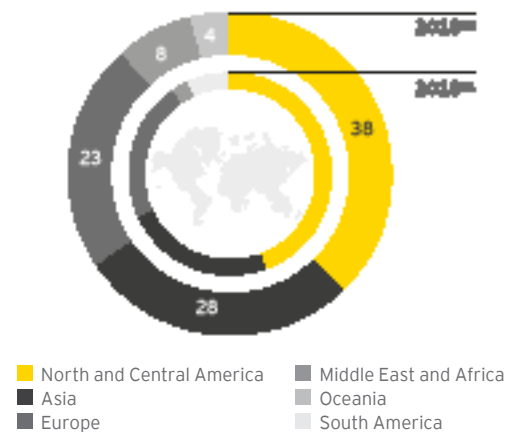
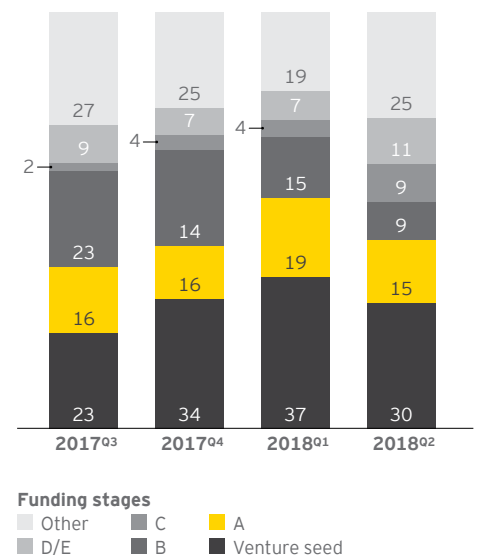


Figure 11: Deals by funding stage (in percentage)



¹⁵ Sources: EY analysis, Crunchbase

¹⁶ Sources: EY analysis, Crunchbase

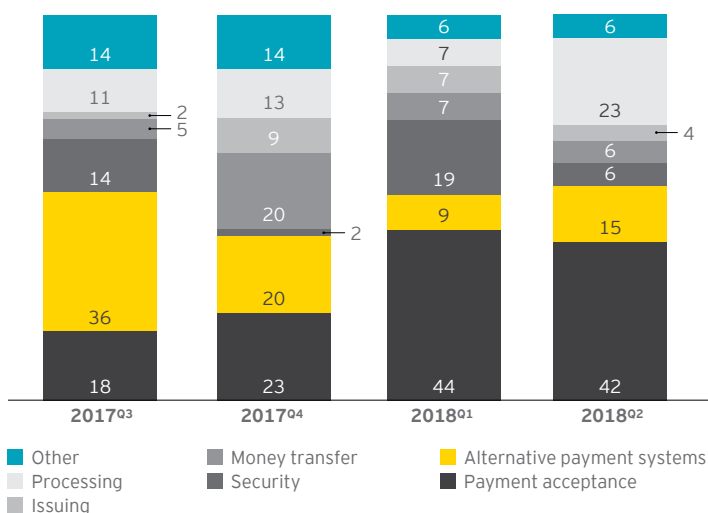
In Q2 2018, investors have continued to focus on investments across emerging markets, where growth is expected to be the highest in the coming years.

APMs include two broad categories – bank transfers and wallet-based solutions. Globally, there are already more than 200 different APMs, with PayPal one of the most recognized in Western countries and Alipay and WeChat dominating in China. It is estimated that by 2019, 55% of all online transactions will be made using APMs.

In Q2 2018, Ant Financial, which operates Alipay, received US\$14b in funding from Temasek Holdings, GIC and other investors, valuing the company at US\$150b. Already a dominant force in payments in China, Ant Financial has now invested in a number of internet-based startups, including the Chinese bike-sharing company Ofo, food delivery app operator Ele.me and Indian payment company Pay™. These investments indicate that payments will be increasingly integrated across other sectors with multiple consumer touch points. Ant Financial's high valuation is partially due to investors positioning themselves for its potential IPO, the scale of the firm's operations in China – one of the fastest growing markets for APMs – and investors' need to deploy significant funds.

Another major deal this quarter was India-based Pine Lab's raising of US\$125m from Temasek Holdings and PayPal, with funding to date reaching US\$208m. Pine Lab currently works with more than 70,000 merchants and has an annualized transaction volume of US\$15b and a base of around 300,000 payment points. This fiscal year, Pine Lab is on course to originate more than US\$1b of instant loans at point-of-sale (POS) terminals for card issuers and partner non-banking financial companies (NBFCs). This latest round of funding will help the firm scale operations in multiple geographies, including Southeast Asia, where growth across POS terminals and e-commerce transactions is expected to be highest. The region is also attracting significant M&A from some of

Figure 12: Investment sectors



the market's more mature players, including Wirecard, which has acquired a number of Southeast Asia businesses over the past few years in expectation of generating increasing revenue from outside its core European markets in the future.

Also in Q2 was GMO Payment Gateway, Inc.'s raising of US\$156m through the private placement of convertible bonds and subscription warrants. The deal reflects the Japan-based company's focus on expanding beyond its home markets, particularly in Malaysia, where the percentage of citizens with bank accounts has witnessed a staggering increase from 20% to 80% over the last 10 years.

Throughout 2018, we can expect more investments targeting high growth markets, particularly those in the Asia-Pacific region. Commerce is becoming increasingly global, but there are few true global payments providers – Netherlands-based Adyen is probably the closest. The ability to offer a truly global payment platform could be a key differentiator for many global merchants.



Markus Massem



Dawei Wang

	Date announced	Target company	Market	Target company industry	Target segment	Buyer(s)	Market	Enterprise Value (US\$m)	Stake (%)
1	2 Apr 18	Assembly Payments Pty. Ltd.	Australia	Operates an online payment platform that accepts, manages and disburses payments	Money transfer	Westpac Banking Corporation	Australia	–	–
2	6 Apr 18	Bina Bicara Sdn Bhd	Malaysia	Operates as a financial technology firm offering money remittance services	Money transfer	Sanichi Technology Berhad	–	0.3	50
3	9 Apr 18	13 Mile Corp.	South Korea	Provides a portfolio of functions, including, bar code payment, QR code, near-field communication (NFC) payment, interlock multiple payment, and POS function services	Payment acceptance devices and software	Kakao Pay Corp.	–	10.3	13
4	9 Apr 18	VeriFone Systems, Inc.	US	Provides payments and commerce solutions at the point of sale (POS) worldwide	Payment acceptance devices and software	Francisco Partners Management LLC; British Columbia Investment Management Corporation	US, Canada	3,271.5	100
5	12 Apr 18	iPayment Holdings, Inc.	US	Provides credit and debit card-based payment processing services to small business merchants	Processing	Paysafe Group Limited	–	–	100
6	20 Apr 18	Spot and Pay Inc.	US	Develops a mobile payment application used in connection with third-party QR codes generated for specific uses	Payment acceptance devices and software	SocialPlay USA, Inc.	–	0.6	90
7	20 Apr 18	CLICKPAY-SERVICES, INC.	US	Provides a SaaS-based payment and billing platform for the multi-family and commercial real estate industry	Alternative payment systems	RealPage, Inc.	–	–	100
8	23 Apr 18	MOL Global, Inc.	Malaysia	Operates a payments platform that facilitates online and mobile commerce for consumers through a network of payment channels	Payment acceptance devices and software	Razer Inc.	–	96.1	64
9	26 Apr 18	bKash Limited	Bangladesh	Offers cash-in and cash-out services and allows customers to send and receive money, do grocery shopping, make bill payments and make reservations at hotels via mobile devices	Payment acceptance devices and software	Alipay Singapore E-Commerce Private Limited	–	–	8
10	27 Apr 18	Qivi plc	Cyprus	Offers payment services across online, mobile and physical channels through a network of approx. 109,000 kiosks and 43,000 terminals that run its proprietary software	Alternative payment systems	–	–	662.9	1
11	27 Apr 18	RentPay	Australia	Provides payment solution to manage rental payments for the real estate industry	Alternative payment systems	Rent.com.au Limited	–	0.3	100
12	4 May 18	Payhero Pty Ltd.	Australia	Provides an online payments service that helps businesses to accept customer payments, sell products and services, process card payments and automate customer billings	Payment acceptance devices and software	8common Limited	Australia	–	100
13	7 May 18	GCI Network Private Limited	India	Offers online shopping destination for all gift card and gift voucher needs	Alternative payment systems	SWYCH INC.	US	–	100

	Date announced	Target company	Market	Target company industry	Target segment	Buyer(s)	Market	Enterprise Value (US\$m)	Stake (%)
14	7 May 18	Geidea Solutions	Saudi Arabia	Provides e-banking POS solutions, develops payment software solutions and distributes handheld payment terminals, such as portables, countertops, pinpads and self-service terminals	Payment acceptance devices and software	Gulf Capital Pvt. JSC	United Arab Emirates	–	–
15	7 May 18	Shanghai Unionpay Merchant Services Co., Ltd.	China	Engages in nationwide payment services for China UnionPay-labeled cards	Payment acceptance devices and software	Qinhuangdao Tianye Tolian Heavy Industry Co., Ltd.	China	–	4
16	10 May 18	Conform, Inc	US	Designs and develops a digital identity risk detection software	Security	Capital One Financial Corporation	US	–	100
17	14 May 18	Maksuturva Group AB/ Maksuturva ICT Services AB	Finland	Offers online payment solutions	Payment acceptance devices and software	Svea Ekonomi AB (publ)	Sweden	–	90
18	14 May 18	PT. Kinerja Indonesia	Indonesia	Designs and develops mobile payment applications and online portal	Payment acceptance devices and software	KinerjaPay Corp.	Indonesia	1.1	100
19	15 May 18	SIX Payment Services Ltd	Switzerland	Offers card-based electronic payment transaction products and services for trading partners, card processors and distributors	Alternative payment systems	Worldline	France	2,865.4	100
20	15 May 18	POS Media Global Services, s.r.o.	Czech Republic	Offers point-of-sale advertising services to retail customers	Payment acceptance devices and software	Demo Power (Thailand) Co., Ltd.	Thailand	–	47
21	17 May 18	iZettle AB	Sweden	Develops mobile payment services and applications for businesses and individuals	Payment acceptance devices and software	PayPal Holdings, Inc.	US	2,200.0	100
22	18 May 18	iovation Inc.	US	Develops device-based software for fraud prevention and authentication of online businesses and their end users	Security	TransUnion	US	–	100
23	21 May 18	HandCash	Spain	Offers a bitcoin cash mobile wallet that uses near-field communication (NFC) technology	Alternative payment systems	nChain Group	UK	–	undisclosed
24	21 May 18	Vavian International Limited	United Arab Emirates	Provides online digital payments processing and payment gateway services	Processing	Infibeam Global EMEA FZ-LLC	United Arab Emirates	1.2	100
25	24 May 18	First Data Corporation	Greece	Comprises business units offering card processing, card production, and call center and back-office services	Processing	SIA S.p.A.	Italy	439.7	100
26	24 May 18	Oceanovasto Investments Ltd.	Cyprus	Develops merchant processing and money transfer tools	Money transfer	CLIC Technology Inc.	US	–	100
27	24 May 18	A2iA	France	Developer of specialized and highly intelligent software tools that help end users optimize their data capture, document processing and workflow automation capabilities	Payment acceptance devices and software	Mitek	US	–	100

	Date announced	Target company	Market	Target company industry	Target segment	Buyer(s)	Market	Enterprise Value (US\$m)	Stake (%)
28	30 May 18	BS Payone	Germany	Provides customer support to savings banks and cashless payment transaction services to customers from stationary trade to the automated and holistic processing of e-commerce and mobile payments	Payment acceptance devices and software	Ingenico	France	–	1
29	1 June 18	Millennium Process Group Inc.	Canada	Provides business process outsourcing solutions including credit card servicing, customer service, technical support retention/loyalty, inbound and outbound sales, email/chat, technology solutions and sales	Processing	Merchants Sa (pty) Ltd.	South Africa	–	100
30	4 June 18	ConCardis GmbH	Germany	Provides debit and credit card payment transaction services; its portfolio includes POS solutions in face-to-face retailing aspects; e-payment solutions for e-commerce and mail/telephone order aspects, etc.	Payment acceptance devices and software	Nets A/S	Denmark	–	100
31	5 June 18	DISC Holdings Limited	UK	A developer of secure mobile blockchain-based payment applications	Security	Rivetx Corp.	US	–	100
32	5 June 18	Global Payout, Inc.	US	Offers payment and acquiring solutions for multinational companies	Payment acceptance devices and software	MoneyTrac Technology, Inc.	US	–	100
33	5 June 18	Gift Card Impressions, LLC	US	Offers digital consumer-to-consumer, employer-to-employee and business-to-consumer solutions	Alternative payment systems	InComm, Inc.	US	–	100
34	7 June 18	iMobile3, LLC	US	Designs and develops mobile applications for merchants; it offers custom mobile and web applications and mPOS solutions that support mobile payment terminals, processors and encryption technology	Payment acceptance devices and software	Total System Services, Inc.	US	–	100
35	8 June 18	valuephone GmbH	Germany	Operates a platform that provides mobile couponing, mobile payment, and mobile loyalty services	Couponing/ Loyalty	GK Software SE	Germany	–	100
36	13 June 18	Backwater Technologies Private Limited	India	Develops a digital banking solution for banks and merchants; it offers an application for iOS, Android and Windows platforms that enables users to send money from their bank account to anyone in their phonebook	Money transfer	True Software Scandinavia AB	Sweden	–	100
37	13 June 18	Limonetik SAS	France	Provides a B2B payment solution on a Platform-as-a-Service basis, which addresses various needs of multichannel retailers, marketplaces, payment issuers, acquirers and payment services providers	Processing	PayWithMyBank, Inc.	US	–	100
38	18 June 18	Michael Davies & Associates Ltd.	UK	Provides outsourced fulfillment and procurement solutions for brands and retailers	Payment acceptance devices and software	Staci SAS	France	–	100
39	19 June 18	Dotcard Sp. z o.o.	Poland	Focuses on delivering integrated electronic payments solutions	Processing	Nets A/S	Denmark	84.7	100

	Date announced	Target company	Market	Target company industry	Target segment	Buyer(s)	Market	Enterprise Value (US\$m)	Stake (%)
40	19 June 18	Hyperwallet Systems Inc.	Canada	Develops online worker payout platform solutions for financial institutions and marketplace companies	Processing	PayPal Holdings, Inc.	US	400.0	100
41	21 June 18	Simility, Inc.	US	Provides a fraud detection platform. Its platform offers analytics engine module, manual signal builder, ML tools, reputation indices, graph/network search, and analyst workflow management services etc.	Security	PayPal Holdings, Inc.	US	123.7	97
42	21 June 18	Internet Payment Exchange, Inc.	US	Provides payment systems, electronic document delivery, and associated customer service solutions	Processing	Electronic Payment Providers, Inc.	US	–	100
43	27 June 18	JNK Securities Corp.	US	Researches, analyzes and interprets investment ideas for a range of financial institutions, marine industry, oil companies, gaming and lodging industries, property management companies and real estate investment trusts; provides services for semiconductor manufacturers; and offers analysis and consulting services to telecom markets	Data analytics	Uphold, Inc.	US	–	100
44	27 June 18	Bill Payments Transaction Business of Payzone UK Limited	UK	Comprises a consumer payments acceptance network	Payment acceptance devices and software	Post Office Limited	UK	–	100



	Date announced	Target	Market	Round	Financial volume (US\$m)	Total funding (US\$m)	Investor(s)	Market segment	Description
1	25 June 18	Ant Financial Services Group	China	Venture	-	18,500.00	China Taiping Insurance Group	Processing	Owns and operates an online financial services platform and offers mobile payment services
2	25 June 18	Hip Bar Private Limited	India	Venture	4.00	4.00	Diageo India	Alternative payment systems	Offers HipBar Pay, an electronic payment platform which allows users to pay digitally
3	25 June 18	LLC Zeppelin Pay	Russia	Venture	0.32	0.36	Internet Initiatives Development Fund	Alternative payment systems	Develops a mobile payment wallet
4	21 June 18	Conio	US	A	3.00	3.00	n/a	Alternative payment systems	Lets you buy bitcoins with a credit card and sell them through a wire transfer, while ensuring safety
5	20 June 18	Tiller Systems	France	B	13.90	18.66	Ring Capital	Payment acceptance devices and software	Provides point-of-sale software solutions for restaurants and merchants
6	19 June 18	Vibe Group Holdings Limited	UK	Venture	0.92	0.92	Vela Technologies	Processing	Operates a peer to peer ticket resale platform and a payments platform
7	19 June 18	Brex	US	B	50.00	57.10	Y Combinator	Payment acceptance devices and software	The first corporate credit card for startups
8	19 June 18	Global Processing Services	Isle of Man	Venture	44.00	44.00	Dunedin LLP	Processing	A global payments processor offering award-winning payment processing and industry-leading technology in payments and FinTech
9	18 June 18	Paytweak	France	Venture	1.16	1.97	n/a	Processing	Offers secure email payment gateway
10	18 June 18	Mint Payments	Australia	IPO	4.90	4.90	n/a	Processing	A Payment Gateway and mPOS provider
11	18 June 18	Toss	South Korea	D	40.00	117.20	Sequoia Capital China	Processing	Provides the simplest P2P mobile payments platform in Korea
12	15 June 18	CHEOUM & C Co.	South Korea	N/D	2.76	25.04	n/a	Processing	Offers an electronic payment service that offers secure internet transactions
13	14 June 18	TouchBistro	US	D	70.00	105.30	OMERS Ventures	Payment acceptance devices and software	An iPad-based restaurant point-of-sale system enabling owners to manage reservations and take orders instantly
14	14 June 18	BitPesa	Kenya	N/D	2.50	10.11	n/a	Processing	A digital foreign exchange platform that offers businesses a fast, easy and low-cost way to make payments to, from and within frontier markets
15	8 June 18	Ant Financial	China	C	14,000.00	18,500.00	Temasek Holdings	Alternative payment systems	Provides online payment services that enable individuals and businesses to execute payments online in a secure manner
16	7 June 18	GHL Systems Berhad	Malaysia	IPO	21.20	21.20	Apis Partners	Payment acceptance devices and software	A payment service provider
17	5 June 18	Marqeta	US	D	45.00	116.30	ICONIQ Capital	Processing	Offers an open API platform that powers prepaid debit and credit cards for lending, expense, virtual, disbursement, on-demand delivery and e-commerce
18	5 June 18	Stocard	Germany	Venture	20.00	26.70	Macquarie Capital	Couponing and loyalty	Provides mobile wallet and allows retailers to drive additional traffic to their stores through targeted mobile offers and coupons

	Date announced	Target	Market	Round	Financial volume (US\$m)	Total funding (US\$m)	Investor(s)	Market segment	Description
19	5 June 18	Billon Group	UK	N/D	1.17	13.70	National Center for Research and Development	Processing	Provides innovative payout, payments and remittance solutions, as well as RegTech with solutions in the areas of Durable Medium and E-Identity
20	4 June 18	ToneTag	India	N/D	8.00	10.30	MasterCard	Processing	Allows easy, frictionless and secure proximity payments using sound (Tone) or NFC
21	31 May 18	Pine Labs	India	Venture	125.00	208.00	Temasek Holdings	Payment acceptance devices and software	A provider of retail POS solutions that simplify payment acceptance, while also creating business opportunities for issuers, merchants and brands to connect with consumers
22	31 May 18	GMO Payment Gateway, Inc.	Japan	IPO	156.31	221.03	-	Processing	Provides credit card payment processing and other related services in Japan, Singapore, Hong Kong, Taiwan, Malaysia, and Thailand
23	29 May 18	Azimo	UK	C	20.00	66.00	Rakuten Capital	Money transfer	An online international money transfer company
24	29 May 18	Pleo	Denmark	A	16.00	22.30	Kinnevik AB	Payment acceptance devices and software	Offers an employee smart payment cards program for purchasing work-related items
25	24 May 18	YellowPepper	US	D	12.50	51.50	Visa	Payment acceptance devices and software	Provides mobile banking and payment solutions to financial institutions
26	18 May 18	Tango Card	US	N/D	35.00	54.80	FTV Capital	Couponing and loyalty	Bundles simple technology with great rewards and expert service to help companies get the most out of their reward programs
27	18 May 18	TransferGo	UK	B	10.00	20.60	Vostok Emerging Finance Revo Capital Practica Capital	Money transfer	A global money transfer company that facilitates money transfers for migrant workers without paying unnecessary bank fees
28	18 May 18	Aman Electronic Payment	Egypt	Venture	2.52	2.81	-	Payment acceptance devices and software	Offers electronic payment services
29	16 May 18	Plastiq	US	C	27.00	56.30	Top Tier Capital Partners	Alternative payment systems	A bill pay solution with benefits allowing for the use of a credit card for any expense, such as rental payments
30	15 May 18	Circle	US	E	110.00	246.00	Bitmain	Payment acceptance devices and software	Provides a solution that enables customers to purchase and use US dollar fiat tokens for payments and trading in the crypto ecosystem
31	14 May 18	Cellulant	Kenya	C	47.50	54.50	The Rise Fund	Payment acceptance devices and software	Offers one-stop-shop payment innovations that enables businesses and consumers to make and accept digital and mobile payments
32	14 May 18	Fair Square Financial Holdings LLC	US	N/D	100.00	100.00	The Orogen Group	Issuing	Uses advances in technology and data to assess an individuals risk level and qualify customers for credit and additional product offers
33	14 May 18	Mint Payments Limited	Australia	IPO	-	-	-	Payment acceptance devices and software	A payment gateway solution that facilitates the acceptance of payments from all sales channels

	Date announced	Target	Market	Round	Financial volume (US\$m)	Total funding (US\$m)	Investor(s)	Market segment	Description
34	9 May 18	Salido	US	A	12.00	16.00	First Data Corporation	Payment acceptance devices and software	Is working with hospitality operators, developing a single platform for their restaurant operations; provides POS and payment processing services for restaurant operations
35	7 May 18	Kcash	China	N/D	-	-	GXS Foundation	Alternative payment systems	Provides digital currency wallet that helps customers to manage various digital currency assets
36	2 May 18	Trusted Key	US	Seed	3.00	4.10	Founders Co-op	Security	Provides consumers and organizations with a secure digital identity solution
37	1 May 18	Alliance Financial Network	US	Venture	-	0.60	-	Payment acceptance devices and software	Provides digital transaction and mobile payment solutions
38	26 Apr 18	Revolut	UK	C	250.00	336.40	DST Global	Money transfer	Provides mobile application that allows users to exchange currencies at interbank rates, send money through social networks and spend with a multicurrency card
39	26 Apr 18	DOSH	US	A	45.00	57.00	PayPal, GoodWater Capital	Couponing and loyalty	Provide cash reward platform that provides offers attached to any credit or debit card, allowing consumers to earn on every transaction
40	25 Apr 18	Tillhub GmbH	Germany	A	4.89	4.89	Müller Medien, Main Incubator, Felix Jahn, Dietrich Gottwald	Payment acceptance devices and software	Develops mobile iPad point-of-sale (POS) and payment solutions
41	24 Apr 18	Extend Enterprises Inc.	US	Seed	3.00	3.00	Point72 Ventures	Alternative payment systems	Provides peer-to-peer platform through which users can enable anyone to use their credit card virtually
42	23 Apr 18	SecuredTouch	US	A	8.00	11.50	Arvato Financial Solutions	Security	Provides behavioral biometrics for mobile devices and technologies to strengthen security and reduce fraud
43	19 Apr 18	Green Bits	US	A	17.00	17.00	Tiger Global Management	Payment acceptance devices and software	Provides retail management and point-of-sale platforms
44	19 Apr 18	Shanghai Sand Bankcard-Link Information & Service Co.	China	Venture	286.78	338.65	Guohua Life Insurance Co., Ltd, Ningbo Shanrui Equity Investment Fund Partnership Enterprise, Shanghai QiangSheng Holding Co., Ltd., Shanghai Science & Technology Investment Co. Ltd.	Issuing	Offers prepaid cards
45	18 Apr 18	MFS Africa	South Africa	B	4.50	4.50	LUN Partners Group	Payment acceptance devices and software	Has developed a gateway to send money to mobile wallets
46	16 Apr 18	Silot	Singapore	Seed	2.90	3.70	Eight Roads Ventures, Arbor Ventures	Payment acceptance devices and software	Provides cutting-edge QR code payments technology and software-as-a-service (SaaS) products, including payments platform, business intelligence, marketing solutions, anti-fraud solutions, financial management and e-wallets

	Date announced	Target	Market	Round	Financial volume (US\$m)	Total funding (US\$m)	Investor(s)	Market segment	Description
47	11 Apr 18	Element Inc.	US	A	12.00	18.00	PTB Ventures, GDP Venture	Security	Develops and distributes mobile-based platforms for digital identity
48	11 Apr 18	GO-JEK	Indonesia	E	35.00	2100.00	Allianz X	Payment acceptance devices and software	Provides transportation, logistics, mobile payments and food delivery services
49	10 Apr 18	KG Mobilians	South Korea	N/D	9.20	40.82	Hana Financial Investment Co., Meritz Securities Co., NH Investment & Securities Co.	Payment acceptance devices and software	Provides wired and wireless electronic payment services, prepay billing, financial settlement, authentication and other services
50	9 Apr 18	Netstars	Japan	Venture			ITOCHU Technology Ventures, NTT Vietnam Corp.	Payment acceptance devices and software	Offers mobile payment service and multiple payment option gateway service
51	5 Apr 18	GATE	US	Seed	3.20	6.40	Orco Investments	Payment acceptance devices and software	Provides solutions that enable e-Wallet payments to be accepted anywhere in the world without the need for merchant integration
52	2 Apr 18	Vray	US	N/D	0.50	0.50	n/a	Payment acceptance devices and software	Develops business-to-business payment platforms for making secure payments for online purchases and other transactions
53	2 Apr 18	BitPay	US	B	10.00	72.50	Aquiline Capital Partners	Alternative payment systems	Provides payment processing services for the peer-to-peer digital currency, bitcoin

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